LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
BOISE, ID

RETAIL MARKET OVERVIEW

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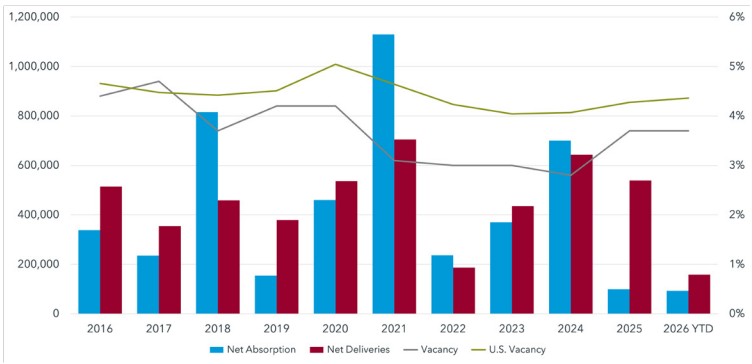
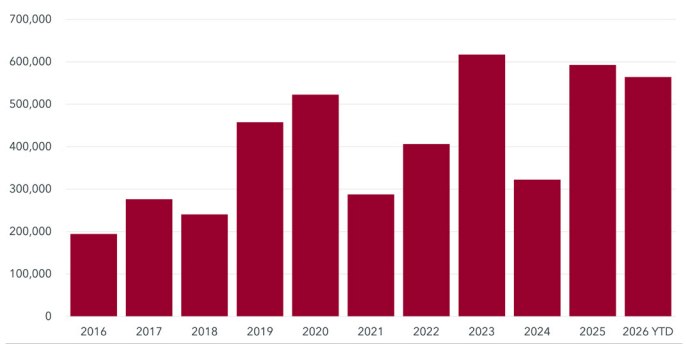
The Boise retail market demonstrated solid fundamentals in Q2 2026, with the market recording 321,285 square feet of net absorption over the trailing twelve months, reflecting notably accelerated leasing momentum compared to recent quarters. Vacancy remained healthy at 3.7%, consistent with prior year levels, indicating a well-balanced market dynamic. Average NNN asking rates increased moderately to $22.32 per square foot annually, while investment activity remained steady with average sales prices of $368 per square foot–a notably higher level from the prior quarter. Approximately 564,264 square feet remained under construction, positioning continued modest inventory growth and supporting favorable market conditions throughout the second half of 2026.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	321,285	117,055	99,058	(200,203)	(3,592)
▼ Vacancy Rate	3.70%	4.00%	3.70%	3.80%	3.40%
▲ Avg NNN Asking Rate PSF	$22.32	$21.24	$21.12	$20.64	$19.56
▲ Sale Price PSF	$368.00	$335.00	$214.00	$242.00	$274.00
▼ Cap Rate	6.39%	6.12%	6.59%	5.87%	5.81%
▲ Under Construction SF	564,264	517,666	592,359	649,132	529,375
▼ Inventory SF	44,293,952	44,296,803	44,203,402	43,957,535	43,850,464

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5 Property Portfolio Boise, ID	159,121 SF	$18,885,171 $118.68 PSF	Ascent R.E. Adv LLC | VAC Dev, LLC Rosen Harbottle Commercial R.E.	Multi-Tenant
117 12th Avenue, S Nampa, ID	23,285 SF	$2,505,000 $107.58 PSF	Red Fort Cuisine of India Hong Kong Restaurant	Single-Tenant
2957 E. Fairview Avenue Meridian, ID	18,300 SF	$5,031,000 $274.92 PSF	Randall Petersen SRA 831(b) Admin	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7201 W. Fairview Avenue Boise, ID	67,108 SF	West Fairview & Cole Shopping Center, LLC	Vasa Fitness	Fitness / Health
997 N. Milwaukee Street Boise, ID	37,783 SF	Hawkins Smith	Slick City	Entertainment
10346 W. Overland Road Boise, ID	14,750 SF	1210 Boise Boe, LLC	208 Emporium, LLC	Retail

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